Indiana Department of Financial Institutions

December 31, 1992 Annual Report

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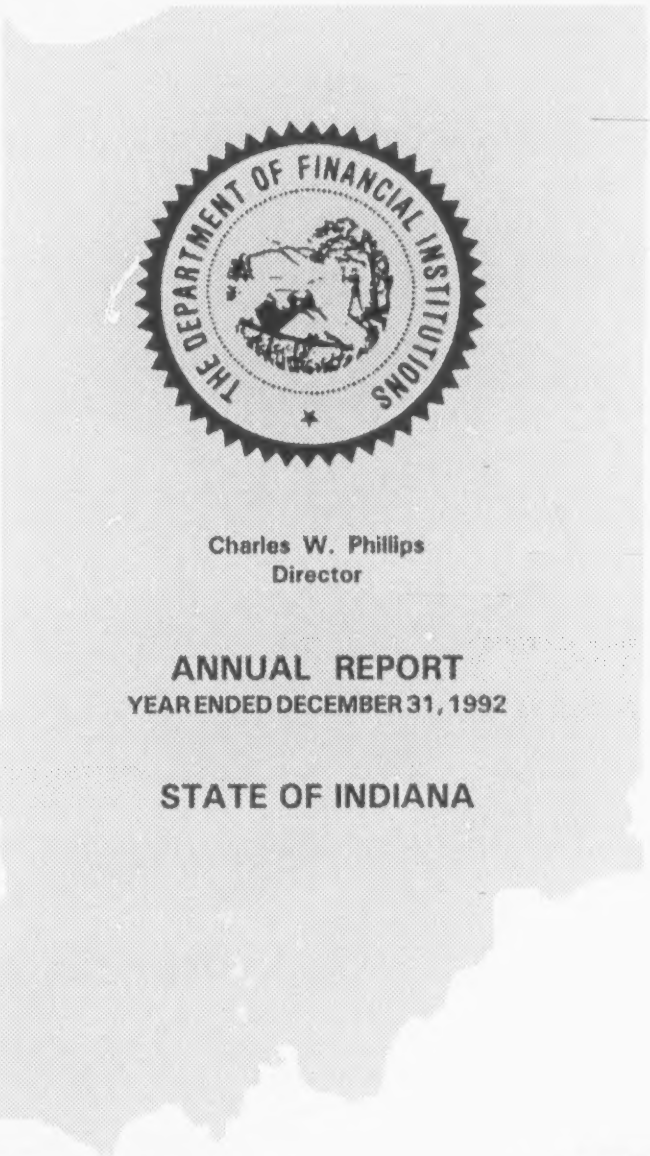
DEPARTMENT OF FINANCIAL INSTITUTIONS



Charles W. Phillips
Director

ANNUAL REPORT
YEAR ENDED DECEMBER 31, 1992

STATE OF INDIANA

Evan Bayh
Governor

Frank O'Bannon
Lieutenant Governor

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DEPARTMENT OF FINANCIAL INSTITUTIONS

MEMBERS OF THE DEPARTMENT

Mark Hasten, Chairman
Indianapolis
Banking Member

Eugene H. Deutsch
Munster
Member at Large

Paul Wolf, Vice-Chairman
Ft. Wayne
Savings & Loan Member

Dee L. Godme
Indianapolis
Credit Union Member

Daniel Leitch, III
Evansville
Consumer Credit Member

Norman L. Lowery
Terre Haute
Member at Large

R. Douglas Grant
Warsaw
Banking Member

THE DEPARTMENT OF FINANCIAL INSTITUTIONS

Charles W. Phillips, Director

DIVISION OF BANKS AND TRUST COMPANIES
DIVISION OF SAVINGS & LOANS

Donald E. Husk, C.F.E., Deputy Director
Randall L. Rowe, Bank Supervisor

SPECIAL ACTIONS
James M. Cooper, Supervisor
Eric Roberts, Senior Bank Analyst
Kirk Schreiber, Bank Analyst

REGULATION & SUPERVISION
Douglas H. Tussey, Chief Examiner
Richard L. Gast, Senior Review Examiner
Richard C. Nelson, Senior Review Examiner

DISTRICT FIELD STAFF

Paul G. Brockman, Regional Supervisor-District 1
Mark Gray, Assistant Regional Supervisor

DISTRICT 1

David H. Hoeferkamp I
Jim Hensley, III
Brian Harvey, III
Darla Jones, III
Michelle Strom, IV
Edward S. Tokarek, IV
Edward R. Carr, I
Kevin A. Linehan, II
Joni S. Summe, II
Jacob Swanson, II
Marc A. Ward, II
Dan Anderson, III
Michael Jones, III
J. Deron Thompson, III

Edward A. Skarbeck, Regional Supervisor-District 2
Mark Moreland, Assistant Regional Supervisor
Gina Williams, Assistant Regional Supervisor

DISTRICT 2

Lee T. Reid, WLII
Stacey Bostock, II
Scott A. Hines, II
Yvonne Bredenkamp, III
Jerry L. Daniel, III
Steve Wachter, III
Eric Neal, I
Andrew F. Ward, II
Bradley Meloche, III
Michael Pons, III
Louise Lambert, IV
Felix Maduanwusu, IV
Robin Sedam, IV

EDP EXAMINERS

David L. Heimburger, Field Supervisor
Kenneth H. Granger, II
Troy Pogue, IV
Mark Walters, IV

Roman Numerals denote field examiner level. "WL" denotes Work Leader

DIVISION OF CREDIT UNIONS

Mark K. Powell, Supervisor
Sherry Wertz, Field Examiner Supervisor

David D. Pogue, I
Rick Thoben, III
Mike Buschman, IV

Gloria A. Thomson, II
Meg Hamilton, III
Donnie Reznik, III

DIVISION OF CONSUMER CREDIT

John E. Simmonds, Deputy Director
Robert E. Haler, Supervisor - Consumer Credit Division & Education
Donna R. Kaye, Administrative Assistant to Supervisor
John Thompson, Coordinator

CONSUMER CREDIT EXAMINATION STAFF

Rick A. Bane, Supervisor
Robert W. Benbow, WLII
James D. Harrell, WLII
Ned W. Brown, II
Phyllis Doerflinger, II
George Hicks, II
Edward J. Lay, II
Bill Tichenor, II
Richard Walden, II

Maurice Beavers, Supervisor
Charles L. Murray, II
Mark B. Tarpey, II
Robert E. Thompson, II
LeRoy H. Janz, II
Ben Jacquay, III
John Sigman, III
Merle Grigsby, (PT), IV
Scott Imbus, IV

DIVISION OF EDUCATION

Vicki E. Overley, Education Coordinator, II

LEGAL DIVISION

J. Philip Goddard, Chief Counsel

DIVISION OF ADMINISTRATION

John E. Simmonds, Deputy Director
Charles T. Stumpf,Jr., C.P.A., Supervisor - Administration
Dan Burkman, Data Systems Specialist
Paul D. Larson, Systems Analyst
Samuel R. Laubscher, Supervisor - Central Data Processing
Davita Sanders, Travel/Supply Coordinator
Lisa A. Shirar, Program Director

OFFICE STAFF

Janice Davis, Executive Secretary
Marilyn J. Anderson
Ronda K. Bailey
Phyllis A. Brouse
Donetta J. Cooke
Beth Giblin
Joi Johnson
Darla K. Neese
Sharon J. Remick
Nikki Saunders
Virginia M. Stowers

EXECUTIVE COMMITTEE

John E. Simmonds
Deputy Director
Administration
Non-Depository Institutions

Donald E. Husk, C.F.E.
Deputy Director
Depository Institutions

J. Philip Goddard
Chief Counsel

THE DEPARTMENT OF FINANCIAL INSTITUTIONS

The Department of Financial Institutions was created by the Indiana Financial Institutions Act of 1933. This act commissioned the Department with the responsibility for supervising commercial banks, trust companies, private banks, savings banks, building and loan associations, credit unions and finance companies incorporated under the laws of the state of Indiana. Since that time the scope of the regulatory responsibilities with which the Department has been charged has been broadened to include the supervision of pawnbrokers, licensees under the Uniform Consumer Credit Code, industrial loan and investment companies, currency exchanges, budget service companies and rental-purchase agreement companies.

The policy making power of the Department is vested in a bipartisan board of seven Members who are appointed by the Governor. Indiana law requires that two of the Members shall be persons of practical experience at the executive level of a bank or trust company; one Member shall be a person of practical experience at the executive level of a building and loan association; one Member shall be a person of practical experience at the executive level of a state licensed and supervised consumer loan business; and one member shall be a person of practical experience at the executive level of a state chartered credit union. In the appointment of the other two Members of the Department, the Governor shall have due regard to a fair representation of the agricultural, industrial, commercial and consumer interests of the state.

The chief executive and administrative officer of the Department is the Director. The Director is responsible for the administration of the policies established by the Members and all applicable legislative actions or policies. The Director exercises managerial control over the work of the Department, including its staff of deputies, supervisors, examiners and administrative personnel.

The Department works directly with the institutions it regulates and through examination and supervisory activity, endeavors to assure the public of adequate and proper services from such institutions. It seeks to assure the protection of the interests of depositors, borrowers, shareholders and consumers.

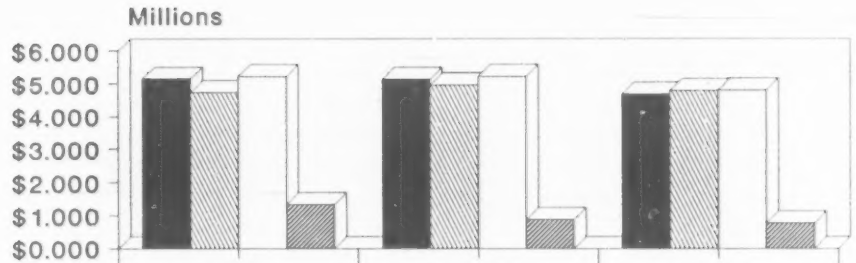
Within the Department there are seven divisions, each under the direct control of a supervisor. These are the Division of Banks and Trust Companies, Division of Building and Loan Associations, Division of Consumer Credit, Division of Credit Unions, Division of Administration, Division of Electronic Data Processing and Division of Liquidation. The Division of EDP was created to assist the other divisions in the examination process and in the programming of all data processing. The Division of Liquidation is supervised by the Director.

The Department is a self-supporting branch of state government and none of its operating expenditures are funded by general tax funds. Revenue is derived solely from supervision, examination and license fees which are assessed to those financial institutions which are regulated by the Department.

REVENUE AND EXPENDITURES

	1992	1991	1990
Fund Balance, July 1	874,685	777,438	858,477
Encumbrances	91,984	15,100	34,464
Cash Balance	$966,669	$792,538	$892,941
REVENUE			
Bank Fees	2,603,335	2,538,477	2,398,378
Building & Loan Examination Fees	84,487	82,956	88,274
Credit Union Examination Fees	286,038	278,576	295,768
Currency Exchange License & Agent Fees	6,890	7,610	7,254
Pawnbroking Licensing Fees	4,600	3,850	3,450
Application Fees	160,910	189,762	183,138
Budget Service Company Fees	1,975	525	850
UCCC Fees	1,969,522	2,012,016	1,693,965
Rental/Purchase License	29,506	27,900	12,000
TOTAL REVENUE	$5,147,263	$5,141,672	$4,683,077
TOTAL CASH & REVENUE	$6,113,932	$5,934,210	$5,576,018
EXPENDITURES			
Personnel Costs	$3,544,400	$3,545,725	$3,710,782
Utilities, Postage, and Subscriptions	119,060	113,984	95,906
Contract Services	130,432	251,238	132,245
Office Supplies	31,035	19,034	16,045
Equipment/EDP Development	90,950	195,603	74,368
Travel In-State	702,249	738,328	650,695
Travel Out-of-State	13,883	13,579	15,308
Personnel Development & In-State/ Out-of-State Training/Travel	102,027	90,050	87,656
Miscellaneous	80	0	475
TOTAL EXPENDITURES	$4,734,116	$4,967,541	$4,783,480
Net Revenue (Expenditures)	413,147	174,131	(100,403)
Cash Balance, June 30	1,379,816	966,669	792,538
Less Encumbrances	39,343	91,984	15,100
Fund Balance, June 30	1,340,473	874,685	777,438
Encumbrances	39,343	91,984	15,100
	1,379,816	966,669	792,538

Department of Financial Institutions
Revenue & Expenditures



	1992	1991	1990
Revenues	$5.147	$5.142	$4.683
Expenditures	$4.734	$4.968	$4.783
Appropriation	$5.232	$5.232	$4.810
Fund Balance	$1.340	$0.875	$0.777

DIVISION OF BANKS AND TRUST COMPANIES

Industry consolidation continued during 1992 resulting in a further reduction of the number of institutions supervised by the Bank and Trust Division from 205 to 198. The resulting total of 198 consists of 192 commercial banks, two mutual savings banks, and four industrial loan authorities. In addition, the Bank and Trust Division has supervisory responsibility for three trust companies.

The Department acted on three bank mergers involving state chartered banks during the calendar year of 1992. All three of these mergers consisted of state chartered banks merging with other state chartered banks (affiliated and non-affiliated). In addition, five state chartered banks merged into national banks. One federally chartered stock savings bank converted to a state chartered commercial bank. Two institutions petitioned the Department for name changes. Seventeen in-county branches and twenty-one branches outside the county of the home office were approved by the Department. Nine branch closings occurred in 1992. Three acquisitions of Indiana bank holding companies by other Indiana bank holding companies occurred during the calendar year. Five regional bank holding company acquisitions also occurred in 1992.

The 1992 session of the General Assembly acted upon some major revisions to Indiana Code 28, Financial Institutions. Those revisions were the result of a major overhauling to the antiquated banking laws contained in the Indiana Code. The revised IC 28 includes revisions to state chartered banks' legal lending limits, real estate lending statutes, retention of other real estate and real estate held for future expansion. In addition, major provisions and changes regarding corporate governance were enacted.

Indiana's 198 state chartered banks had total assets of $25,020 million at year-end 1992, an increase of 4.71% from $23,895 million at year-end 1991. The total allowance for loan losses by state banks increased 15.64%, from $211 million to $244 million and now represents 103% of the sum of non-performing loans plus repossessed real estate.

Tier 1 capital increased 8.95% to $2,045 million from $1,877 million which represented 8.17% of total assets up from 7.86% at year-end 1991. Total capital increased 9.63% to $2,289 million from $2,088 million, which represented 9.15% of total assets up from 8.74% at year-end 1991.

Net income of $225 million was reported for calendar year 1992, an increase of 12.50% from the $200 million earned by the same banks in 1991. Return on assets (ROA), a frequently used measure of bank performance increased from .86% in 1991 to .94% in 1992. A $25 million dollar increase in net income was primarily attributable to the widened net interest margins and lower market interest rates. The widened net interest margin provided funding for increased provisions to the loan loss reserve to cover increased loan volume and to respond to a recessionary economic environment.

At year end 1992 approximately 89% of the 198 depository institutions supervised by the Department had been assigned a composite CAMEL rating of 1 or 2 during the on site examination process. The assignment of a 1 or 2 CAMEL rating indicates satisfactory to above average performance.

Industry consolidation and restructuring, improved technologies, and increased competitiveness continue to characterize the environment within which DFI supervised institutions exist. This continues to place the burden on the Bank and Trust Division to review and revise supervisory and regulatory policies and procedures to adequately and effectively fulfill statutory responsibilities and to ensure a stable banking environment in the State of Indiana.

ACCOUNT DESCRIPTIONS (In Millions of $)	Beginning Balance 12/31/91	State Banks Removed From State Regulation 1/1/91-12/31/91	Adjusted Beginning Balance 12/31/91	Ending Balance 12/31/92	% Change
Assets	25,680	1,785	23,895	25,020	4.71
Deposits	22,329	1,583	20,746	21,750	4.84
Common Equity Capital	2,050	117	1,933	2,088	8.02
Tier 1 Capital	1,994	117	1,877	2,045	8.95
LVR	232	21	211	244	15.64
Total Capital	2,226		2,088	2,289	9.63
Total Charge-Offs	126	15	111	109	-1.8
Total Recoveries	25	2	23	24	4.35
Total Loans	15,637	1,159	14,478	15,301	5.68
Securities	6,854	357	6,497	6,652	2.39
Federal Funds Sold	1,025	143	882	1,033	17.12
Time CDs in Other Banks	327	10	317	213	-32.81
Trading Account Securities	121	0	121	106	-12.4
Total Earning Assets	23,964	1,669	22,295	23,305	4.53
Total Interest Income	2,236	169	2,067	1,908	-7.69
Total Interest Exp	1,266	92	1,174	912	-22.32
Net Interest Income	970	77	893	996	11.53
Total Non-Interest Income	177	14	163	182	11.66
Loan Provisions	117	11	106	114	7.55
Total Non-Interest Exp	733	58	675	739	9.48
Net Income	214	14	200	225	12.50

ACCOUNT DESCRIPTIONS (IN MILLIONS OF $)	STATE 12/31/92	NATIONAL 12/31/92	STATE 12/31/91	NATIONAL 12/31/91
Number of Banks	198	75	205	82
BALANCE SHEET				
Trading Accounts	106	17	121	15
Interest-Bearing Balances	213	633	327	763
Federal Funds Sold / Repurchase Agreements	1,033	1,187	1,025	1,287
Securities	6,652	7,503	6,854	6,464
Total Loans	15,301	21,555	15,637	21,088
Total Earning Assets	23,305	30,895	23,964	29,617
Total Assets	25,020	35,031	25,680	33,709
Average Assets	23,936	31,802	24,936	33,885
Time Deposits > 100M	1,744	1,770	1,986	2,336
Brokered Deposits	12	25	10	35
Total Deposits	21,750	27,683	22,329	26,372
Total Liabilities	22,932	32,063	23,629	31,146
Total Equity Capital	2,088	2,968	2,050	2,562
Loan Valuation Reserves	244	449	232	408
Total Equity Capital & Reserves	2,332	3,417	2,282	2,970
Past Due Loans > 90 Days	37	83	59	82
Total Nonaccural Loans	146	292	165	384
Total Nonperforming Loans	183	375	224	466
Total Other Real Estate	53	153	55	187
Total Troubled Assets	236	528	279	653
Total Charge-Offs	109	263	126	260
Total Recoveries	24	62	25	43
Net Charge-Offs	85	201	101	217

ACCOUNT DESCRIPTIONS (IN MILLIONS OF $)	STATE 12/31/92	NATIONAL 12/31/92	STATE 12/31/91	NATIONAL 12/31/91
Number of Banks	198	75	205	82
INCOME STATEMENT				
Total Interest Income	1,908	2,514	2,236	2,793
Total Interest Expense	912	1,077	1,266	1,504
Net Interest Income	996	1,437	970	1,289
Total Noninterest Income	182	482	177	440
Loan Provisions	114	219	117	292
Total Overhead Expense	739	1,184	733	1,103
Net Income	225	353	214	239
RATIO ANALYSIS (%)				
Net Income to Average Assets	0.94	1.11	0.86	0.71
Net Income to Year End Total Equity	10.78	11.89	10.44	9.33
Net Interest Income to Average Assets	4.16	4.52	3.89	3.80
Total Loans to Total Deposits	70.35	77.86	70.03	79.96
Loan Loss Provisions to Total Loans	0.75	1.02	0.75	1.38
Loan Loss Reserve to Total Loans	1.59	2.08	1.48	1.93
Net Charge-Offs to Total Loans	0.56	0.93	0.65	1.03
Troubled Assets to Total Assets	0.94	1.51	1.09	1.94
Troubled Assets to Primary Capital	10.12	15.45	12.23	21.99
Total Equity to Total Assets	8.35	8.47	7.98	7.60
Total Equity Capital and Reserves to Total Assets and Reserves	9.23	9.63	8.81	8.71

COMBINED STATEMENT OF CONDITION
FOR STATE AND NATIONAL BANKS
YEAR ENDED 12/31/92

ACCOUNT DESCRIPTION (In Millions of $)	STATE BANKS 12/92	NATIONAL BANKS 12/92	ALL BANKS 12/92	ALL BANKS 12/91	% CHANGE
Number of Banks	198	75	273	287	
ASSETS					
Non-Interest Bearing Balances	1,114	2,786	3,900	3,744	4.17
Interest Bearing Balances	213	633	846	1,090	-22.39
Total Cash & Due From Banks	1,327	3,419	4,746	4,834	-1.82
Investment Securities	6,652	7,503	14,155	13,318	6.28
Total Loans And Leases	15,301	21,555	36,856	36,725	0.36
Less: LVR	244	449	693	645	8.28
Net Loans & Leases	15,058	21,106	36,164	36,085	0.22
Fed Funds Sold / Repurchase Agreements	1,033	1,187	2,220	2,312	-3.98
Trading Accounts	106	17	123	136	-9.56
Other Real Estate	53	153	206	242	-14.88
Premises & Equipment (Net)	370	453	823	794	3.65
Intangible Assets	43	106	149	123	21.14
All Other Assets	378	1,087	1,465	1,545	-5.18
Total Assets	25,020	35,031	60,051	59,389	1.11
Total Earning Assets	23,305	30,895	54,200	53,581	1.16
LIABILITIES					
Deposits Over 100M	1,744	1,770	3,514	4,322	-18.7
Brokered Deposits	12	25	37	45	-17.78
Total Deposits	21,750	27,683	49,433	48,701	1.5
Fed Funds Purchased/Repurchase Agreements	753	2,962	3,715	4,185	-11.23
Other Borrowed Money	114	331	445	739	-39.78
Subordinated Debt	9	2	11	8	37.5
Other Liabilities	185	861	1,046	1,141	-8.33
Total Liabilities	22,932	32,063	54,995	54,776	0.4
Limited Life Preferred Stock	0	0	0	1	-100
Total Equity Capital	2,088	2,968	5,056	4612	9.63
Total Liabilities & Equity	25,020	35,031	60,051	59,389	1.11

COMBINED STATEMENT OF EARNINGS
FOR STATE AND NATIONAL BANKS
YEAR ENDED 12/31/92

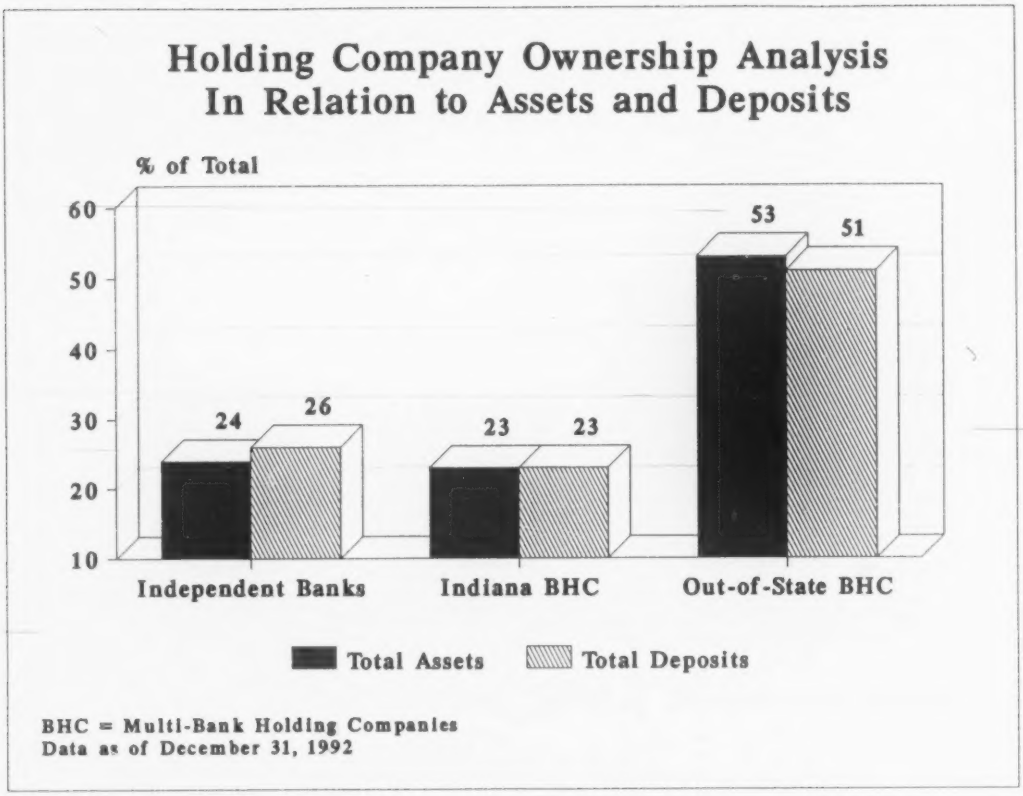
ACCOUNT DESCRIPTION (In Millions of $)	STATE BANKS 12/92	NATIONAL BANKS 12/92	ALL BANKS 12/92	ALL BANKS 12/91	% CHANGE
Number of Banks	198	75	273	287	
EARNINGS					
Interest Income	1,908	2,514	4,422	5,029	-12.07
Interest Expense	912	1,077	1,989	2,770	-28.19
Net Interest Income	996	1,437	2,433	2,259	7.7
Non-Interest Income	182	482	664	617	7.62
Loan Provisions	114	219	333	409	-18.58
Overhead Expenses	739	1,184	1,923	1,836	4.74
Securities Gains or Losses	14	12	26	11	136.36
Income Before Taxes & Extraordinary Items	339	527	866	642	34.89
Tax on Operating Income	112	175	287	191	50.26
Net Operating Income	227	352	579	451	28.38
Extraordinary Items (Net)	(2)	1	(1)	2	-150
Net Income	225	353	578	453	27.59
FINANCIAL RATIOS (%)					
Total Equity to Total Assets	8.35	8.47	8.42	7.77	
Total Equity Capital and Reserves To Total Assets and Reserves	9.23	9.63	9.46	8.75	
Troubled Assets to Primary Capital	10.12	15.45	13.29	17.75	
Troubled Assets to Total Assets	0.94	1.51	1.27	1.57	
Nonperforming Loans to Total Loans	1.20	1.74	1.51	1.88	
Loan Loss Reserve to Total Loans	1.59	2.08	1.88	1.74	
% OF AVERAGE ASSETS					
Interest Income	7.97	7.91	7.93	8.77	
Interest Expense	3.81	3.39	3.57	4.83	
Net Interest Income	4.16	4.52	4.37	3.94	
Non-Interest Income	0.76	1.52	1.19	1.08	
Loan Provisions	0.48	0.69	0.60	0.71	
Overhead Expenses	3.09	3.72	3.45	3.20	
Income Before Taxes & Extraordinary Items	1.42	1.66	1.55	1.12	
Net Income	0.94	1.11	1.04	0.79	
Total Assets	25,020	35,031	60,051	59,389	
Average Assets	23,936	31,802	55,738	57,370	
Total Equity	2,088	2,968	5,056	4,612	
LVR	244	449	693	640	
Primary Capital	2,332	3,417	5,749	5,252	
Troubled Assets	236	528	764	932	
Non Performing Loans	183	375	558	690	
Total Loans	15,301	21,555	36,856	36,725	

RETURN ON ASSETS (ROA) OF STATE BANKS IN INDIANA
1992 VS 1991

	1992		1991	
	Total Assets	No. Banks	Total Assets	No. Banks
ROA (%)				
Over 1%	13,372	109	9,642	82
.75% To .99%	6,590	48	5,419	43
.50% To .74%	1,200	13	4,562	34
Below .50%	3,856	27	4,467	45

RETURN ON ASSETS (ROA) OF NATIONAL BANKS IN INDIANA
1992 VS 1991

	1992		1991	
	Total Assets	No. Banks	Total Assets	No. Banks
ROA (%)				
Over 1%	20,568	42	15,039	40
.75% To .99%	7,796	22	7,419	11
.50% To .74%	482	4	1,468	10
Below .50%	6,184	7	9,505	21

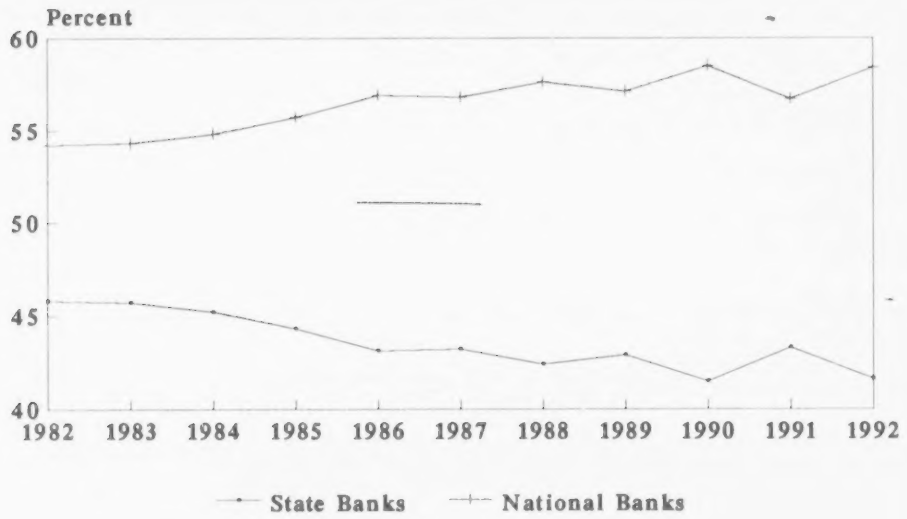


Holding Company Ownership Analysis

Data as of December 31,1992

	Banks	HC's	Total Assets	%	Total Deposits	%
Independent Banks						
State Banks w/o HC	39	0	$1,801,985	3.00	$1,554,984	3.15
IN HC w/One State Bank	84	84	$9,577,849	15.95	$8,434,579	17.06
National Banks w/o HC	9	0	$351,359	0.59	$314,031	0.64
IN HC w/One National Bank	19	19	$2,766,789	4.61	$2,385,817	4.83
TOTALS	151	103	$14,497,982	24.14	$12,689,411	25.67
Indiana Multi-Bk Holding Co.						
IN HC w/One or More State Banks	46	18	$5,575,423	9.28	$4,809,097	9.73
IN HC w/One or More National Banks	19	11	$8,316,699	13.85	$6,740,268	13.64
Sub Total	65	29				
Holding Company Duplications	0	(10)				
TOTALS	65	19	$13,892,122	23.13	$11,549,365	23.36
Out Of State Multi-Bk Holding Co.						
O-St HC w/One or More State Banks	29	9	$8,064,372	13.43	$6,951,760	14.06
O-St HC w/One or More Nat'l Banks	28	9	$23,595,664	39.29	$18,242,773	36.90
Sub Total	57	18				
Holding Company Duplications	0	(3)				
TOTALS	57	15	$31,660,036	52.72	$25,194,533	50.97
GRAND TOTALS	273	137	$60,050,140	100.00	$49,433,309	100.00

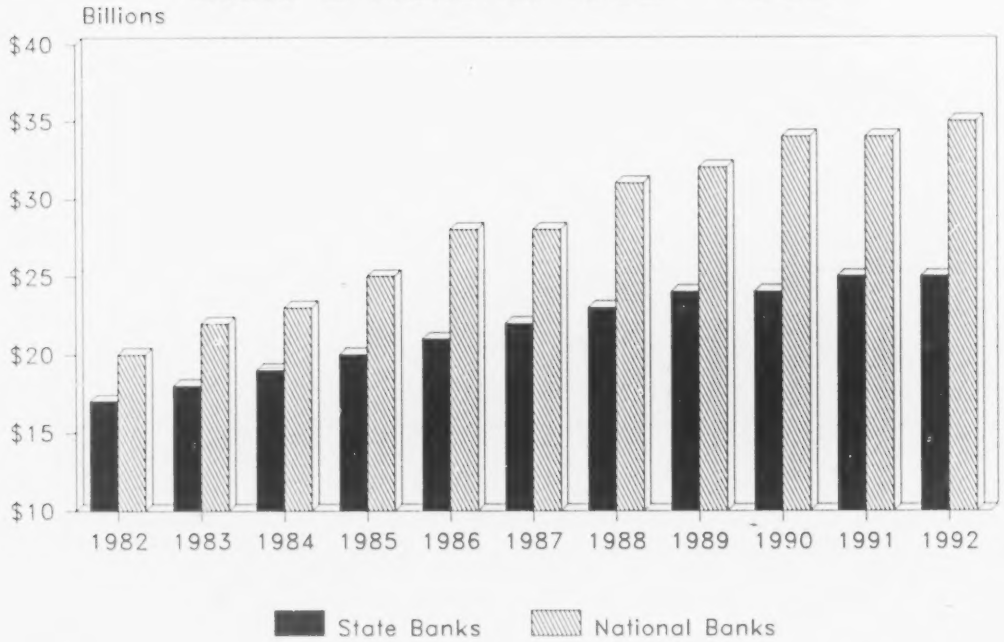
Percentage of Total Assets
State and National Banks



Indiana State Bank Assets and National Bank Assets
(In $Billions & as %of Total)

Year	State Banks		National Banks	
	Total Assets	%	Total Assets	%
1982	$16.7	45.8	$19.8	54.2
1983	$18.2	45.7	$21.6	54.3
1984	$19.2	45.2	$23.3	54.8
1985	$20.3	44.3	$25.5	55.7
1986	$21.1	43.1	$27.8	56.9
1987	$21.6	43.2	$28.4	56.8
1988	$23.0	42.4	$31.3	57.6
1989	$24.0	42.9	$32.0	57.1
1990	$24.2	41.5	$34.1	58.5
1991	$25.7	43.3	$33.7	56.7
1992	$25.0	41.6	$35.1	58.4

Total Assets of Indiana Banks
State & National 1982 - 1992



FDIC Statistics on Banking, DFI records

BANK NAME CHANGES

BANK NAME	CITY	NAME CHANGED	EFFECTIVE
FIRST OF AMERICA-CENTRAL INDIANA	INDIANAPOLIS	FIRST OF AMERICA BANK-CENTRAL INDIANA	07/24/92

BRANCHES

BANK NAME	CITY	ADDRESS/CITY	COUNTY	OPENED
1ST SOURCE BANK	SOUTH BEND	U.S. HIGHWAY 31, NORTH, LAPAZ	MARSHALL	01/02/92
SALIN BANK	CAMDEN	2111 TEAL ROAD, LAFAYETTE	TIPPECANOE	01/02/92
PEOPLES TRUST COMPANY	ARLINGTON	U.S. HIGHWAY 52, ARLINGTON	RUSH	01/24/92
CENTIER BANK	WHITING	155 MILL STREET, LOWELL	LAKE	02/27/92
5TH 3RD BANK INDIANAPOLIS	INDIANAPOLIS	5615 WEST 38TH STREET, INDIANAPOLIS	MARION	03/23/92
PEOPLES STATE BANK	FRANCESVILLE	ST HWY 35 N & PULASKI CO RD 50N, WINAMAC	PULASKI	05/20/92
STATE BANK OF OXFORD	OXFORD	206 RICKEY ROAD, MONTICELLO	WHITE	06/22/92
CENTIER BANK	WHITING	709-1 PLAZA ROAD, CHESTERTON	PORTER	07/15/92
PACESETTER BANK OF MONTPELIER	BLACKFORD	255 N.UNION ST., PENNVILLE	JAY	07/20/92
1ST COMM BANK AND TRUST	BARGERSVILLE	150 WEST JEFFERSON STREET, FRANKLIN	JOHNSON	08/24/92
FIRST COMMUNITY BANK & TRUST	BARGERSVILLE	150 W. JEFFERSON ST., FRANKLIN	JOHNSON	08/24/92
FRANCES SLOCUM BANK	WABASH	855 NORTH BROADWAY, PERU	MIAMI	08/24/92
LAKE CITY BANK	WARSAW	2513 S. MAIN ST, GOSHEN	ELKHART	09/18/92
1ST SOURCE BANK	SOUTH BEND	2020 E BRISTOL ST, ELKHART	ELKHART	10/05/92
DEMOTTE STATE BANK	DEMOTTE	307 CARLSON DRIVE, KNOX	STARKE	10/05/92
CLINTON STATE BANK	CLINTON	1047 WESTERN AVENUE, CLINTON	VERMILLION	10/13/92
JACKSON COUNTY BANK	SEYMOUR	1181 W. TIPTON, STREET, SEYMOUR	JACKSON	10/13/92
FIRST COMMUNITY B&T	BARGERSVILLE	11050 PRESBYTERIAN DR., INDIANAPOLIS	MARION	10/23/92
SUMMIT BK OF CLINTON CTY	FRANKFORT	201 S. BOOMER STREET, FRANKFORT	CLINTON	10/29/92
SUMMIT BANK OF MARION	MARION	107 NORTH BUCKEYE STREET, KOKOMO	HOWARD	11/02/92
MONROE COUNTY BANK	BLOOMINGTON	3300 W. '16TH ST., STE 'E, 1B, BEDFORD	LAWRENCE	11/09/92
GRABILL BANK	GRABILL	13839 AMSTUTZ ROAD, LEO	ALLEN	11/19/92
1ST COMMUNITY B & T	BARGERSVILLE	TRAFALGAR SQUARE, TRAFALGAR	JOHNSON	11/30/92
CITIZENS BANKING COMPANY	ANDERSON	100 WEST '11TH STREET, ANDERSON	MADISON	12/04/92
CITIZENS BANKING COMPANY	ANDERSON	2825 NICHOL AVENUE, ANDERSON	MADISON	12/04/92
CITIZENS BANKING COMPANY	ANDERSON	1725 E. '53RD STREET, ANDERSON	MADISON	12/04/92
CITIZENS BANKING COMPANY	ANDERSON	325 HARTMAN ROAD, ANDERSON	MADISON	12/04/92
CITIZENS BANKING COMPANY	ANDERSON	100 FEDERAL AVENUE, CHESTERFIELD	MADISON	12/04/92
PEOPLE'S TRUST COMPANY	BROOKVILLE	202 N. MAIN STREET, RUSHVILLE	RUSH	12/18/92
PEOPLE'S TRUST COMPANY	BROOKVILLE	44 AND CROSS STREETS, MANILLA	RUSH	12/18/92
PEOPLE'S TRUST COMPANY	BROOKVILLE	211 MAIN STREET, MILROY	RUSH	12/18/92

BRANCHES BY ACQUISITION

BANK NAME	CITY	BRANCH ADDRESS	COUNTY	CON DATE
AUBURN STATE BANK	AUBURN	280 NORTH WAYNE STREET, WATERLOO	DEKALB	01/01/92
1ST SOURCE BANK	SOUTH BEND	66626 STATE ROAD 331, WYATT	ST. JOSEPH	06/18/92
		1101 EAST BOYD BOVD, LA PORTE	LA PORTE	06/18/92
		411 ILLINOIS STREET, WALKERTON	ST. JOSEPH	06/18/92
		401 E. COLFAX AVE, SUITE 108, SOUTH BEND	ST. JOSEPH	06/18/92
FIRST OF AMERICA BANK-CENTRAL INDIANA	INDIANAPOLIS	2 SOUTH BROADWAY, PERU	MIAMI	07/24/92
		35 WEST MAIN STREET, PERU	MIAMI	07/24/92
		21 BROADWAY PLAZA, PERU	MIAMI	07/24/92
		2 SHERWOOD SQUARE, PERU	MIAMI	07/24/92
		BROADWAY & ELM, BUNKER HILL	MIAMI	07/24/92
		HARRISON & PAYSON, DENVER	MIAMI	07/24/92

BANK MERGERS/CONSOLIDATIONS

BANK NAME	CITY	SURVIVING BANK IS: CITY,COUNTY,STATE	MERGED
AUBURN STATE BANK CITIZENS STATE BANK	AUBURN WATERLOO	AUBURN STATE BANK AUBURN, DEKALB COUNTY, INDIANA	01/01/92
1ST NAT MUT BK OF IN & TR CO FARMERS-CITIZENS BANK	NEW ALBANY SALEM	FIRST NAT MUTUAL BK OF INIANA & TR CO NEW ALBANY, FLOYD COUNTY, INDIANA	01/31/92
FIRST OF AMERICA BANK FIRST OF AMERICA BANK	RENSSELAER LA PORTE	FIRST OF AMERICA BANK-NORTHWEST, N.A. LA PORTE, LA PORTE COUNTY, INDIANA	05/01/92
1ST SOURCE BANK FARMERS STATE BANK	SOUTH BEND WYATT	1ST SOURCE BANK SOUTH BEND, ST. JOSEPH COUNTY, INDIANA	06/18/92
CITIZENS NATIONAL BANK CITIZENS BANK OF POSEY CO.,NA CITIZENS BK OF GIBSON CO.,NA CITIZENS BANK OF VINCENNES	EVANSVILLE MOUNT VERNON PRINCETON VINCENNES	CITIZENS NATIONAL BANK OF EVANSVILLE EVANSVILLE, VANDERBURG COUNTY, INDIANA	07/23/92
FIRST OF AMERICA BANK-INDPLS 1ST OF AMER BK-WABASH VALLEY	INDIANAPOLIS PERU	FIRST OF AMERICAL BANK, CENTRAL INDIANA INDIANAPOLIS, MARION COUNTY, INDIANA	07/24/92
FIRST COMMUNITY BANK & TRUST FCB BANK & TRUST	BARGERSVILLE BARGERSVILLE	FIRST COMMUNITY BANK AND TRUST BARGERSVILLE, JOHNSON COUNTY, INDIANA	08/21/92
LA PORTE INTERIM BANK LA PORTE BK & TRUST COMPANY	LA PORTE LA PORTE	LA PORTE BANK & TRUST COMPANY LA PORTE, LA PORTE COUNTY, INDIANA	10/15/92
SOCIETY BANK, INDIANA AMERITRUST BANK, HOWARD CTY AMERITRUST NAT'L BK, MICHIANA	SOUTH BEND KOKOMO ELKHART	SOCIETY NATIONAL BANK, INDIANA SOUTH BEND, ST. JOSEPH COUNTY, INDIANA	10/19/92

BRANCH CLOSINGS

BANK NAME	CITY	CLOSING ADDRESS/CITY	COUNTY	CLOSED
CENTIER BANK	WHITING	155 MILL STREET, LOWELL	LAKE	03/07/92
SOCIETY BANK	SOUTH BEND	DUNES PLAZA MALL, MICHIGAN CITY	LA PORTE	06/30/92
STAR FINANCIAL BANK	NEW CASTLE	STATE ROAD '38 WEST, NEW CASTLE	HENRY	06/30/92
1ST SOURCE BANK	SOUTH BEND	401 E. COLFAX AVE.,SUITE '108, S. BEND	ST. JOSEPH	07/15/92
PEOPLES TRUST COMPANY	BROOKVILLE	MAIN STREET, OLDENBURG	FRANKLIN	08/01/92
STAR FINANCIAL BANK	MARION	511 S. MAIN STREET, JONESBORO	GRANT	09/04/92
SOCIETY BANK	SOUTH BEND	101 S. MAIN STREET, GOSHEN	ELKHART	10/16/92
STAR FINANCIAL BANK	NEW CASTLE	8029 S. WALNUT, DALEVILLE	DELAWARE	11/27/92
PENDLETON BANKING COMPANY	PENDLETON	3607 NICHOL AVNUE, EDGEWOOD	MADISON	12/31/92

MAIN OFFICE RELOCATIONS

BANK NAME	CITY	FROM: ADDRESS, CITY TO: ADDRESS, CITY	COUNTY	MOVED
PEOPLES TRUST COMPANY	ARLINGTON	U.S. HIGHWAY 52, ARLINGTON STATE ROAD 101 RESERVOIR HILL RD, BROOKVILLE	RUSH FRANKLIN	01/24/92
AMER GEN FIN CENTER	EVANSVILLE	1551 SOUTH GREEN RIVER ROAD, EVANSVILLE 222 MAIN STREET, EVASNVILLE	VANDERBURGH VANDERBURGH	06/30/92

RELOCATION

BANK NAME	CITY	FROM: ADDRESS, CITY TO: ADDRESS, CITY	COUNTY	MOVED
SULLIVAN - PEOPLES ST BK	SULLIVAN	LEDGERWOOD STREET, CARLISLE LEDGERWOOD & HARRISON STREET, CARLISLE	SULLIVAN SULLIVAN	02/14/92
FARMERS STATE BANK	WYATT	1101 BOYD BOULEVARD, LAPORTE 1100 BOYD BOULEVARD, LAPORTE	LAPORTE LAPORTE	06/19/92
PEOPLES LOAN & TRUST BANK	WINCHESTER	1010 SOUTH "A" STREET, RICHMOND SEVENTH & PROMENADE, RICHMOND	WAYNE WAYNE	08/10/92
FIFTH THIRD BK OF CENT IN	INDIANAPOLIS	5151 WEST US '40, GREENFIELD 10450 E. WASHINGTON ST., INDIANAPOLIS	HANCOCK MARION	09/14/92
VALLEY AMER BANK & TRUST	SOUTH BEND	4005 LINCOLNWAY EAST, MISHAWAKA 306 NORTH BITTERSWEET ROAD, MISHAWAKA	ST. JOSEPH ST. JOSEPH	09/30/92
1ST SOURCE BANK	SOUTH BEND	4502 WESTERN AVENUE, SOUTH BEND 4505 WESTERN AVENUE, SOUTH BEND	ST. JOSEPH ST. JOSEPH	10/13/92

ATM LISTING

BANK NAME	CITY	ATM ADDRESS/CITY	ON LINE
BARGERSVILLE STATE BANK	GREENWOOD	580 THREE NOTCH ROAD, BARGERSVILLE	01/09/92
FIRST BANK OF HUNTINGBURG	HUNTINGBURG	1835 MAIN ST., FERDINAND	01/20/92
SUMMIT BANK	FORT WAYNE	10120 COLDWATER ROAD, FORT WAYNE (BRANCH)	01/24/92
THE PEOPLES BANK	BROWNSTOWN	310 NORTH ARMSTRONG STREET	04/02/92
CHURUBUSCO STATE BANK	CHURUBUSCO	609 SOUTH MAIN STREET, CHURUBUSCO	04/16/92
CENTIER BANK	WHITING	3150 GRANT STREET, GARY	06/03/92
FIFTH THIRD BANK	INDIANAPOLIS	6025 S. MADISON AVENUE, INDIANAPOLIS	06/20/92
COMMUNITY STATE BANK	AVILLA	506 E. NORTH STREET, KENDALLVILLE	07/13/92
1ST SOURCE BANK	SOUTH BEND	4100 EDISON LAKES PARKWAY, MISHAWAKA	09/17/92
FIRST STATE BANK	BRAZIL	JUNCTION OF S.R. '59 & S.R. '42, CLAY COUNTY	09/30/92
CITIZENS BANKING COMPANY	ANDERSON	1515 N. MADISON AVENUE, ANDERSON	10/13/92
SOCIETY BANK, INDIANA	SOUTH BEND	2801 WEST OLD ROAD '30, WARSAW	10/31/92
IRWIN UNION BANK AND TRUST	COLUMBUS	FAIR OAKS MALL, '2380 25TH ST, COLUMBUS	11/12/92
PEOPLES TRUST & SAVINGS BANK	BOONVILLE	201 E. MAIN ST., BOONVILLE	12/09/92

ATM'S TAKEN OUT OF SERVICE

			OFF LINE
FIFTH THIRD BANK	INDIANAPOLIS	1217 EAST IRELAND, SOUTH BEND	02/05/92
FIFTH THIRD BANK	INDIANAPOLIS	901 JOHNSON STREET, ELKHART	02/05/92
FIFTH THIRD BANK	INDIANAPOLIS	1720 FULTON STREET, ELKHART	02/05/92
FIFTH THIRD BANK	INDIANAPOLIS	4526 WESTERN AVENUE, SOUTH BEND	02/05/92
FIFTH THIRD BANK	INDIANAPOLIS	909 BENDIX ROAD, SOUTH BEND	02/05/92
FIFTH THIRD BANK	INDIANAPOLIS	2330 HICKORY ROAD, MISHAWAKA	02/05/92
FIFTH THIRD BANK	INDIANAPOLIS	130 WEST HIVELY, ELKHART	02/05/92
FIFTH THIRD BANK	INDIANAPOLIS	6325 UNIVERSITY COMMONS, SOUTH BEND	02/05/92
FIFTH THIRD BANK	INDIANAPOLIS	6025 S. MADISON AVE., INDIANAPOLIS	03/19/92

CONVERSIONS

INSTITUTION NAME	CITY	PROPOSED NAME	CITY	CONVERTED
BARGERSVILLE FED. SAV. BANK	BARGERSVILLE	FCB BANK AND TRUST	BARGERSVILLE	07/24/92

INTERIM BANK FORMATIONS

CHARTERING INSTITUTION	CITY	PROPOSED NAME	CITY	CHARTERED
FIRST COMM. BANCSHARES, INC.	BARGERSVILLE	FIRST COMMUNITY BANK & TRUST	BARGERSVILLE	04/09/92
FAIRMOUNT BANKING COMPANY	FAIRMOUNT	FAIRMOUNT INTERIM BANK	FAIRMOUNT	11/20/92

HOLDING COMPANY APPLICATIONS

APPLICANT	CITY	TARGET	CITY	CON DATE
OLD NAT'L BANCORP	EVANSVILLE	U.S.B. CORP	WASHINGTON	03/30/92
CNB BANCSHARES, INC.	EVANSVILLE	IN BANCSHARES, INC	GREENWOOD	05/01/92
1ST SOURCE CORP	SOUTH BEND	WYATT BANCORP, INC.	WYATT	06/18/92
OLD NAT'L BANCORP	EVANSVILLE	PALMER BANCORP	DANVILLE, IL	12/31/92

REGIONAL BHC APPLICATIONS

APPLICANT	CITY	TARGET	CITY	CON DATE
NBD BANCORP, INC.	DETROIT, MI	GAINER CORPORATION	GARY	01/23/92
NBT BANCORP INC.	WEST HARRISON	PATRIOT FEDERAL SAVINGS BK	ST. BERNARD, OH	03/31/92
NBD BANCORP, INC.	DETROIT, MI	SUMMCORP	FORT WAYNE	07/01/92
BANK ONE CORPORATION	COLUMBUS, OH	BEDFORD NATIONAL BANK	BEDFORD	09/01/92
NORWEST CORPORATION	MINNEAPOLIS, MN	NORWEST BANK, INDIANA, N.A.	SOUTH BEND	04/30/92

BANK SUBSIDIARY

BANK NAME	CITY	SUBSIDIARY NAME	PURPOSE	DATE
HENDRICKS COUNTY BK & TRUST CO.	BROWNSBURG	FREEDOM MORTGAGE COMPANY	MORTGAGE LOANS	07/16/92
IRWIN UNION BK & TRUST CO.	COLUMBUS	IRWIN UNION INSURANCE COMPANY	SELL INSURANCE	08/03/92
SOCIETY BANK	SOUTH BEND	INDORE CORP.	HOLD REAL ESTATE	08/03/92

THE DIVISION OF SAVINGS & LOAN ASSOCIATIONS

As of December 31, 1992, there were fourteen active savings and loan associations operating under Indiana state charter. Effective December 29, 1992, The Logansport Savings and Loan Association converted from a state chartered savings and loan to a federal mutual savings bank. Due to this conversion, the number of active savings and loans reduced by one from 1991. At the close of each calendar year, these associations submit a statement of condition and a report of earnings to the Department.

Effective September 24, 1992, Home Loan Savings Bank, Fort Wayne, changed its name to Home Loan Bank, SB.

Total assets held by state chartered institutions increased by $11 million to a total level of $673 million as of December 31, 1992. Mortgage loans in the amount of $449 million were the principal type of asset held by the associations and comprised 66.77% of total assets.

Total Deposits increased from $593 million as of December 31, 1991, to $603 million as of December 31, 1992. Total Equity Capital increased by $1 million during 1992. Total equity capital represented 9.54% of total assets as of December 31, 1992. Net income for the year ending December 31, 1992, was $6.2 million and represented 0.93% of total assets.

Indiana State-Chartered Savings Associations
Combined Statement of Condition (Consolidated)
Schedule A
($ in Thousands)

	December 31, 1992	December 31, 1991
ASSETS:		
Cash, Deposits & Invest Sec	134,334	134,348
Mortgage Pool Securities	51,024	51,680
Loans:		
Mortgage Loans:		
Construction Loans	10,559	5,884
Permanent Mortgages	445,764	431,585
Accrued Interest Receivable	2,286	2,452
Advances for Taxes & Insurance	4	14
Contra Accts-Mortgage Loans	(9,331)	(6,327)
Total Mortgage Loans	449,282	433,269
Nonmortgage Loans:		
Commercial Loans	534	632
Consumer Loans	22,810	27,931
Accrued Interest Receivable	195	233
Contra Accts-Nonmortgage Lns	(246)	(110)
Total Nonmortgage Loans	23,293	28,686
Total Loans	472,575	461,955
Repos Assets & R/E Held for Inv	846	1,054
Invest in Service Corps/Subs	263	263
Office Premises & Equipment	7,617	7,288
Other Assets	6,189	5,364
Total Assets	672,848	661,856
LIABILITIES:		
Deposits	602,511	593,201
Unamort Yield Adj on Deposits	0	0
Advances from FHLB	2,200	2,000
Other Borrowings	0	223
Other Liabilities	3,918	3,831
Total Liabilities	608,629	598,801
Total Prior Years' Cap Items	0	0
Redeem Pref Stk & Minority Int	0	0
EQUITY CAPITAL		
Perpetual Preferred Stock	0	0
Common Stock:		
Par Value	30	30
Paid in Excess of Par	530	530
Total Common Stock	560	560
Unreal Losses, Mktable Eq Sec	0	(21)
Retained Earnings(Deficit)	63,659	62,876
Total Equity Capital	64,219	63,055
Total Liabilities & Equity Cap	672,848	661,856

STATE CHARTERED SAVINGS ASSOCIATIONS
CONSOLIDATED STATEMENT OF OPERATIONS
Schedule B
($'s in Thousands)

	Dec. 31, 1992	Dec. 31, 1991
Interest Income	52,800	58,765
Interest Expense	31,703	40,079
Net Interest Inc Bef Allow for Loan & Lease Losses	21,097	18,686
Prov for Losses on I/B Assets	894	885
Net Interest Inc Aft Provision	20,203	17,801
Noninterest Income	1,687	1,673
Noninterest Expense	11,688	12,003
Inc Bef Gn(Ls) on Sale of Assts	10,202	7,471
Gain on Sale of Assets	201	440
Loss on Sale of Assets	15	72
Op Inc Bef Taxes & Extra Items	10,388	7,839
Federal Income Taxes	3,172	2,286
State & Local Taxes	964	732
Total Income Taxes	4,136	3,012
Income(Loss) Bef Extraord Items	6,252	4,827
Extraordinary Items, Net of Tax	0	0
Net Income(Loss)	6,252	4,827

STATE CHARTERED SAVINGS ASSOCIATIONS
CONSOLIDATED STATEMENT OF OPERATIONS
Schedule B
($'s in Thousands)

City	Institution Name	Total Assets 1992
Boonville	Warrick Loan & Savings Assn.	887
Boonville	Franklin Loan & Savings Assn.	150
Connersville	Union Savings & Loan Association	68,375
Fort Wayne	Home Loan Bank, SB	209,342
Frankfort	Citizens S & LA of Frankfort	35,351
Franklin	Mutual Building & Loan Assn.	48,033
Goodland	Newton County Loan & SA of Ind.	5,009
Greensburg	The Greensburg Savings & LA	16,760
Hartford City	City Savings Bank	33,064
Martinsville	Home Bank SB	93,563
Michigan City	Michigan City S&LA	38,932
Monticello	Peoples Savings & LA-Monticello	45,752
Scottsburg	Scottsburg Building & Loan Assn.	53,423
Tell City	Peoples Building & Loan Assn.	25,244
Total Assets for State Chartered Associations:		673,885

DIVISION OF CREDIT UNIONS

A credit union is a cooperative, non-profit association incorporated under the laws of the state for the purpose of educating its members in the concept of thrift and encouraging thrift among its members.

Credit unions are chartered as sources of credit at fair and reasonable rates of interest and provide opportunities for members to use and control their funds while improving their economic and social condition. Credit unions are composed of groups of people with some type of common bond; that is, some similar interest that serves to define the group.

One very basic difference between credit unions and other financial institutions is that credit unions are owned by the depositors (members). While the historical philosophy of providing the members with the best services at the least cost is still the predominant philosophy, credit unions have increasingly recognized that in order to insure that these services may continue to be offered, a certain degree of profitability must be maintained.

As of December 31, 1992 there were 63 active state chartered credit unions. The combined total assets of these 63 credit unions as of December 31, 1992 was $1,344,218,665. an increase of $76,088,661. over December 31, 1991. This translates to a 6.0% increase in the total assets of all state chartered credit unions in Indiana. Member deposits in Indiana credit unions increased from $1,155,941,812. as of December 31, 1991 to $1,216,287,406. as of December 31, 1992. This represents a growth in deposits of 5.2%. Member loans made by Indiana credit unions decreased from $747,044,710. as of December 31, 1991 to $741,908,790. as of December 31, 1992. This represents a decrease of 0.7% in loans to members.

The following credit unions have been merged into another credit union since the last annual report:

Employees Credit Union at L. S. Ayres, Indianapolis merged into state chartered Teachers Credit Union effective January 9, 1992.

Members First Credit Union, Indianapolis merged into federally chartered Cummin's Credit Union effective May 14, 1992.

Wayne Employees Credit Union, Richmond merged into state chartered Perfect Circle Credit Union effective November 16, 1992.

INDIANA STATE-CHARTERED CREDIT UNIONS 12/31/92
Schedule A

	December 31, 1991	December 31, 1992
ASSETS:		
Cash on Hand and Due From Banks	$22,123,034	$28,181,789
Total Loans	747,044,710	741,908,790
U. S. Government Securities	210,461,990	255,632,102
Building & Loan Assoc. Deposits	32,504,722	25,019,803
Certificates of Deposit	96,681,491	96,257,851
Other Investments	121,141,847	158,474,548
Other Assets	38,172,210	38,743,782
TOTAL ASSETS	$1,268,130,004	$1,344,218,665
LIABILITIES:		
Shares	$1,155,941,812	$1,216,287,406
Total Borrowed Money	3,134,295	2,638,311
Dividends	459,375	376,668
Accounts Payable	2,994,013	4,178,444
Other Liabilities	0	0
Reserves (Other than Loan Reserves)	0	0
TOTAL LIABILITIES	$1,162,529,495	$1,223,480,829
EQUITY:		
Regular Reserve for Loans	$39,811,336	$41,316,227
Special Reserve for Delinquent Loans	7,038,088	7,380,640
Undivided Profits	58,751,085	72,040,969
TOTAL EQUITY	$105,600,509	$120,737,836
TOTAL LIABILITIES AND EQUITY	$1,268,130,004	$1,344,218,665

STATEMENT OF CONDITION: STATISTICAL HIGHLIGHTS

	Dec. 31, 1991	Dec. 31, 1992	Increase/Decrease	Percent
ASSETS	$1,268,130,004	$1,344,218,665	$76,088,661	6.0%
SHARES	1,155,941,812	1,216,287,406	60,345,594	5.2%
LOANS	747,044,710	741,908,790	(5,135,920)	-0.7%
INVESTMENTS	460,790,050	535,384,304	74,594,254	16.2%

INDIANA STATE-CHARTERED CREDIT UNIONS 12/31/92
Schedule B

INCOME:	
Interest on Loans	$76,020,280
Income from Investments	31,175,075
Other Income (Excluding Reserve Income)	6,613,632
TOTAL INCOME	$113,808,987
EXPENSES:	
Employee Compensation & Benefits	$17,767,074
Travel & Conference	328,937
Association Dues	0
Office Occupancy	3,827,557
Office Operations	7,664,765
Education & Promotion	1,403,247
Professional & Outside Services	2,022,816
Provisions for Loan Losses	4,590,813
Members Insurance	574,068
Operating Fees	280,207
Interest on Borrowed Money	0
Loan Servicing Expense	1,516,695
Other Expenses	1,547,081
TOTAL EXPENSES	$41,523,260
NET INCOME	$72,285,727
DISTRIBUTION OF NET INCOME	
Transferred to Regular Reserve	$5,778,855
Transferred to Undivided Profits	12,816,696
TOTAL DISTRIBUTIONS	$18,595,551
DIVIDENDS PAID TO SHAREHOLDERS	$53,970,038

LIST OF STATE CHARTERED CREDIT UNIONS AS OF DECEMBER 31, 1992
Schedule C

LOCATION	NAME OF ASSOCIATION	ASSETS
Anderson	Anderson Post Office Credit Union (I*)	1,905,656.00
Auburn	DeKalb Co. Farm Bureau Co-op Credit Union (I)	27,254,488.00
Bluffton	Franklin Electric Employees Credit Union (I*)	1,314,362.00
Brazil	Clay Co. Farm Bureau Co-Op Credit Union (I*)	1,708,285.00
Chrisney	Spencer Co. Farm Bureau Co-op Credit Union (I)	2,173,069.00
Columbus	Golden Foundry Employees Credit Union (I)	636,788.00
East Chicago	East Chicago Firemen's Credit Union (I*)	1,018,267.00
East Chicago	East Chicago Teachers Credit Union (I)	9,280,613.00
Fort Wayne	IN Post & Fed Emp Credit Union (I)	8,445,704.00
Fort Wayne	Public Service Credit Union (I)	17,230,870.00
Fort Wayne	Tokheim Employees Credit Union (I)	4,326,304.00
Frankfort	Nickel Plate Industrial Credit Union (I)	3,111,808.00
Franklin	Arvin G & F Credit Union (I)	1,993,782.00
Gary	Federal Employees Credit Union (I*)	7,082,022.00
Goshen	Elkhart Co. Farm Bureau Co-Op Credit Union (I*)	126,145,574.00
Goshen	Penn Credit Union (I)	16,005,028.00
Hagerstown	Perfect Circle Credit Union (I*)	33,274,993.00
Hammond	Hammond Firefighters Association Credit Union (I*)	1,284,543.00
Huntington	Huntington Co. Farm Bureau Co-Op Credit Union (I*)	6,492,166.00
Indianapolis	Brylane Associates Credit Union (I)	4,053,242.00
Indianapolis	Capital Plus Credit Union (I)	17,531,752.00
Indianapolis	Citizens Gas Utility Credit Union (I)	10,637,765.00
Indianapolis	Double Eleven Credit Union (I)	23,568,661.00
Indianapolis	Dow Employees Credit Union (I)	17,594,982.00
Indianapolis	Grain Dealers Mutual Credit Union (I)	594,518.00
Indianapolis	Highway Credit Union (I)	1,968,323.00
Indianapolis	Hoosier Farm Bureau Credit Union (I)	4,818,416.00
Indianapolis	Indianapolis Hebrew Credit Union (I)	477,206.00
Indianapolis	Indianapolis Police Department Credit Union (I*)	15,982,961.00
Indianapolis	Indianapolis Post Office Credit Union (I*)	44,956,851.00
Indianapolis	Indianapolis Power & Light Credit Union (I*)	13,866,937.00
Indianapolis	Indianapolis Railroad Employees Credit Union (I*)	4,523,786.00
Indianapolis	Jet Credit Union (I*)	28,951,141.00
Indianapolis	Kemba Employees Credit Union (I*)	29,607,481.00
Indianapolis	Marion Co. Farm Bureau Co-Op Credit Union (I*)	781,952.00
Indianapolis	Mutual Insurance Credit Union (I)	435,910.00
Indianapolis	Naval Avionics Employees Credit Union (I)	37,291,324.00
Indianapolis	Rand McNally Credit Union (I)	291,538.00
Indianapolis	Richardson Employees Credit Union (I)	584,961.00
Indianapolis	Standard Oil Employees Credit Union (I*)	769,450.00
Indianapolis	State Merit Service Credit Union (I*)	4,076,465.00

LIST OF STATE CHARTERED CREDIT UNIONS AS OF DECEMBER 31, 1992
Schedule C

LOCATION	NAME OF ASSOCIATION	ASSETS
Kokomo	Kokomo Post Office Credit Union (I)	591,476.00
LaPorte	Municipal Employees Credit Union (I)	652,221.00
Lawrenceburg	Seagram Employees Credit Union (I)	8,781,735.00
Logansport	Cass Co. Farm Bureau Co-Op Credit Union (I)	2,958,399.00
Logansport	G.T.C. (Logansport) Credit Union (I)	117,095.00
Loogootee	Martin Co. Farm Bureau Co-Op Credit Union (I)	3,603,761.00
Marion	Grant Co. Farm Bureau Co-op Credit Union (I*)	1,195,694.00
Monroe	Adams Co. Farm Bureau Co-Op Credit Union (I)	5,395,655.00
Muncie	Muncie Post Office Credit Union (I*)	864,557.00
New Albany	New Albany Schools Credit Union (I)	4,534,187.00
New Castle	New Castle State Development Center Credit Union (I)	1,144,736.00
New Haven	Allen Co. Co-Op Credit Union (I)	1,476,613.00
Richmond	NATCO Employees Credit Union (I)	18,977,573.00
Richmond	Richmond State Hospital Credit Union (I)	2,120,742.00
Sellersburg	Clark County Co-op Credit Union (I)	936,065.00
Seymour	Jackson Co. Farm Bureau Co-Op Credit Union (I)	4,535,093.00
South Bend	South Bend Post Office Credit Union (I)	11,558,713.00
South Bend	Teachers Credit Union (I)	567,346,408.00
Sullivan	Sullivan Co. Farm Bureau Co-Op Credit Union (I*)	2,205,621.00
Terre Haute	Terre Haute Post Office Credit Union (I)	1,505,229.00
Vevay	U.S. Shoe (Vevay) Credit Union (I*)	101,504.00
Wabash	Wabash Co. Farm Bureau Co-Op Credit Union (I*)	169,565,644.00
		$1,344,218,665.00

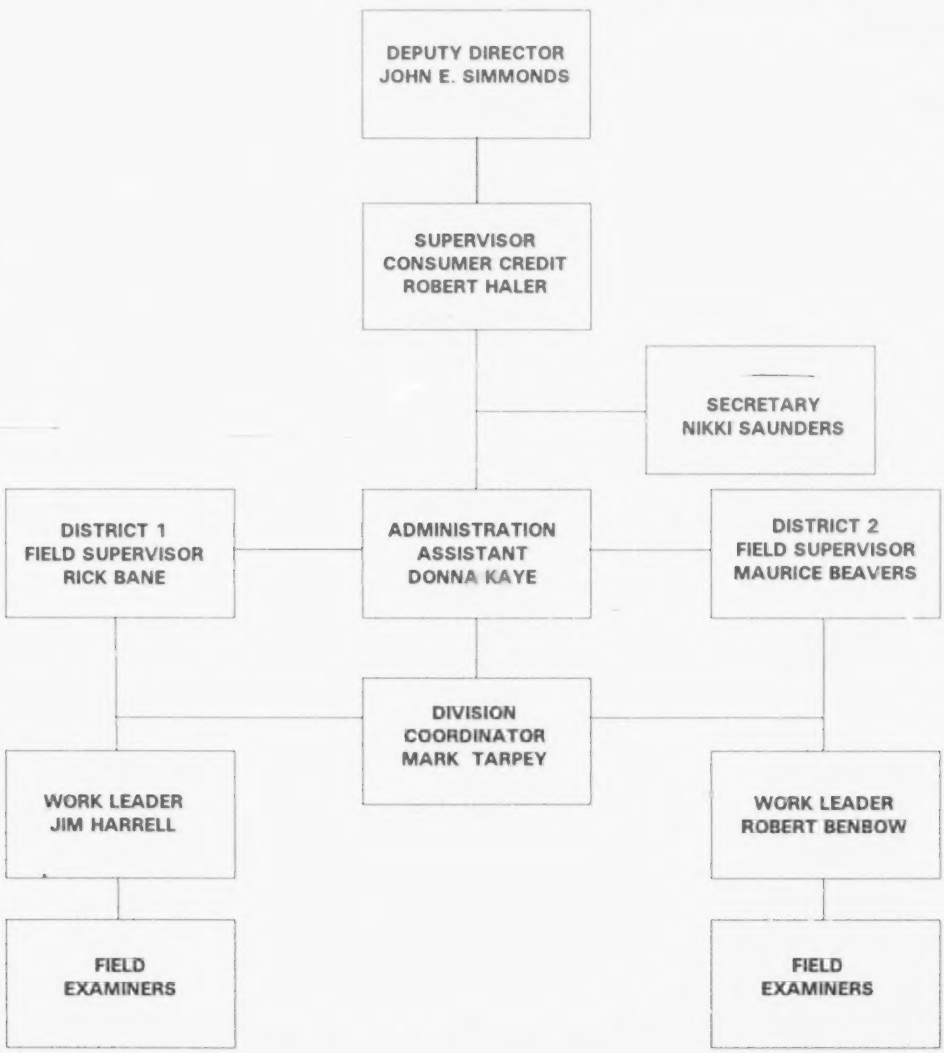
(I) - Indicates Insured by The National Credit Union Administration
(I*) - Indicates Insured by The National Deposit Guaranty Corporation

NON-DEPOSITORY INSTITUTIONS

The Non-Depository Institutions Division administers five different statutes: The Indiana Uniform Consumer Credit Code, Indiana Pawnbroking Act, Rent to Purchase Act, Budget Service Company Act and the Indiana Currency Exchange Act. The Division also has the responsibility to educate Indiana consumers in matters of credit as prescribed by the Indiana Uniform Consumer Credit Code.

The Division acts on complaints and inquiries from consumers on these lenders and credit sellers, as well as preform routine compliance examinations. Creditors know they are subject to examinations and most make every effort to be sure their consumer credit transactions do not violate Indiana statutes. When violations are discovered, the cause is determined and assurance is obtained from the creditor that future transactions will be in compliance. What is prevented is held more significant than what is remedied.

The Department continually reviews methods, policies, and philosophy in order to improve achievement of its goals to represent and serve the credit consumer.



CONSUMER CREDIT

UNIFORM CONSUMER CREDIT CODE

Indiana was the first state in the nation (1935) to provide for the regular examinations of certain holders of consumer credit sales. The passage of the Indiana Uniform Consumer Credit Code in 1971 greatly expanded the activities of the Division. It made Indiana the only state at that time authorized to regularly examine all consumer credit transactions from their inception.

This Division has under its administrative and regulatory jurisdiction over 7,500 licensed lenders and credit sellers with over 6,000 branches.

The Division also assists the Depository divisions in examinations of State Chartered banks, credit unions and savings institutions for their compliance of lending statutes.

The Division Deputy Director is mandated by statute to participate in formal conferences of similar officials in state and federal government. Examiners participate in the National Association of Consumer Credit Administrator's Examiner's Continuing Education Program.

BUDGET SERVICE COMPANIES ACT

Budget service companies are licensed to provide services and assistance to individuals who seek counsel on the management of their debts. These companies make arrangements with creditors of a debtor to handle the disbursement of the debtor's money so that all creditors may be paid in the most expeditious manner. For these services, the companies are allowed to contract with the debtor to receive a fee regulated by the Budget Service Companies Act.

There are five licensed budget service companies in Indiana. Each is subject to an annual examination by Division examiners to ascertain compliance with the statute.

PAWNBROKERS

One of the oldest types of lending institutions is the pawnbroker. They were the first type of lenders and made small loans to individuals in small amounts based on a pledge of personal property. Pawnbrokers peak business time appears to be during recessions. They are a resource for persons who need small amounts of money for short periods of time.

All licensed pawnbrokers are examined annually to ascertain their compliance with the Indiana Pawnbroking Law. There are presently 84 licensed pawnbrokers in Indiana.

The number of Indiana Pawnbrokers increased during 1992 from 32 to 74. The Indiana Pawnbroking statute was updated effective July 1, 1992 to meet the needs of the consumer in today's economy.

CURRENCY EXCHANGE ACT

Currency exchanges are institutions authorized to sell checks or other instruments of payment to the public. There are 25 currency exchange licensees operating under the provisions of the Indiana Currency Exchange Act.

Though the Division is not mandated by statute to examine licensees, it does have the authority to do so when it deems appropriate. Very few examinations have been made in the past, however, more will be made in the future as the Department has become increasingly aware of the non-bank financial institutions operating across the country and of the tremendous amount of financial transactions they are executing on behalf of Indiana consumers and businesses.

We have instituted a program of joint state examinations of currency exchanges who operate across the country.

RENTAL PURCHASE AGREEMENT ACT

The Rental Purchase Agreement Act regulates transactions of businesses who rent merchandise to Indiana consumers with the right to purchase the merchandise, if the consumers so desire. The Act offers broad protection for the consumer as well as requiring all entities engaging in the business to conform and use set standards.

Entities desiring to transact such business must be registered with the Department and are examined annually to ascertain their compliance to the statute.

Presently there are 95 registrants with 200 branches who regularly engage in "Rent to Own" transactions.

CONSUMER LOAN LICENSEES

SCHEDULE A

Supervised Loans (Loans in excess of 21% Annual Percentage Rate)
Made by Licensed Lenders

	NUMBER	DOLLAR AMOUNTS
Indiana Supervised Loans	201,745	$480,579,801
Earned Charges from Supervised Loans		$99,987,243

SCHEDULE B

Classification by Security of Loans Made From
January 1, 1992 to December 31, 1992

	NUMBER	DOLLAR AMOUNTS
Junior Mortgages on Real Estate	1,564	$10,831,246
Tangible Personal Property	77,435	164,794,539
Other	80,653	151,086,444
TOTAL.	159,652	$326,712,229

SCHEDULE C

Analysis of Loans Made From
January 1, 1992 to December 31, 1992

	NUMBER	DOLLAR AMOUNTS
Net of any Unearned Loan Charges		
$ 300.00 or less	4,542	$1,006,160
$ 300.01 to $ 1,000	45,535	27,644,786
$1,000.01 to $25,000	109,575	298,061,284
TOTAL	159,652	$326,712,229

The Average loan made during this Period is $2,046.40

PART I

Consolidated Gross Earnings as Submitted by the Seventy-nine Pawnbroking Licensees
As of December 31, 1992 and December 31, 1991

	Dec. 31,1992	Dec. 31, 1991	Increase Decrease
EARNINGS:			
Income Collected on Pledge Loans	$1,016,770.43	$659,265.65	$357,504.78
Additional Fees on Pledged Articles	742,363.14	$443,417.32	298,945.82
Gross Income from Merchandise Business	6,209,080.77	3,643,369.23	2,565,711.54
Other Income	140,760.45	92,347.38	48,413.07
TOTAL GROSS EARNINGS	$8,108,974.79	$4,838,399.58	$3,270,575.21

PART II

Analysis of Pawn Loans Made During The Year of 1992
By Number And Dollar Value And Percent of Each Group as to Total

ITEM	NUMBER	PERCENT	DOLLAR VALUE	PERCENT
Pawn Loans Made or Renewed				
$ .01 to $ 10.00	16,697	10.29%	$150,524.75	1.77%
$ 10.01 to $ 25.00	48,710	30.02%	1,002,196.34	11.79%
$ 25.01 to $ 50.00	55,564	34.25%	2,209,020.73	26.00%
$ 50.01 to $ 100.00	27,613	17.02%	2,066,976.64	24.32%
$ 200.01 to $ 300.00	12,060	7.44%	2,058,204.39	24.22%
$ 300.01 to $1,000.00	1,492	0.92%	801,893.42	9.44%
Over $1,000.00	96	0.06%	209,025.00	
	162,238	100.00%	$8,497,841.27	97.54%

The average size of Pawn Loans made in 1992 was $52.38 as compared to $53.53 in 1991

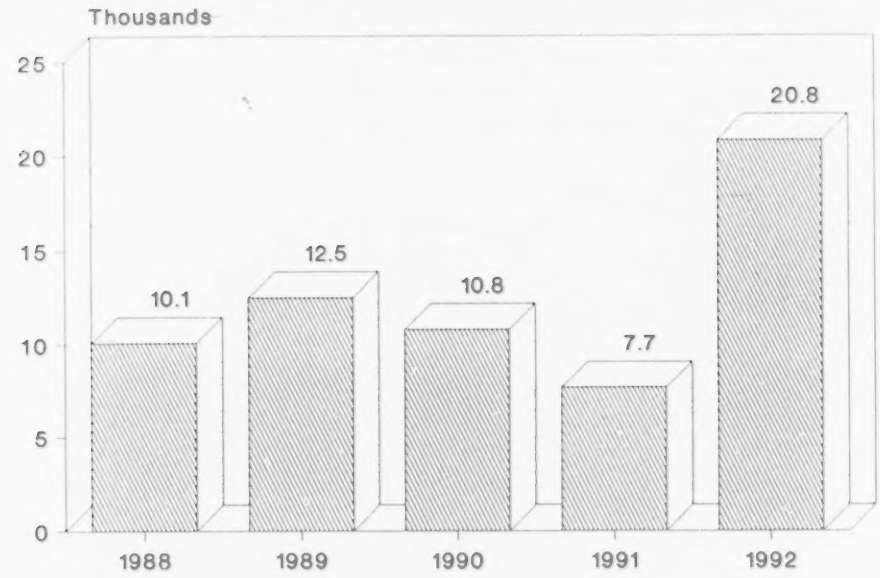
PART III

Reconciliation as to Number and Dollar Value
of Pawn Loans Made in 1992

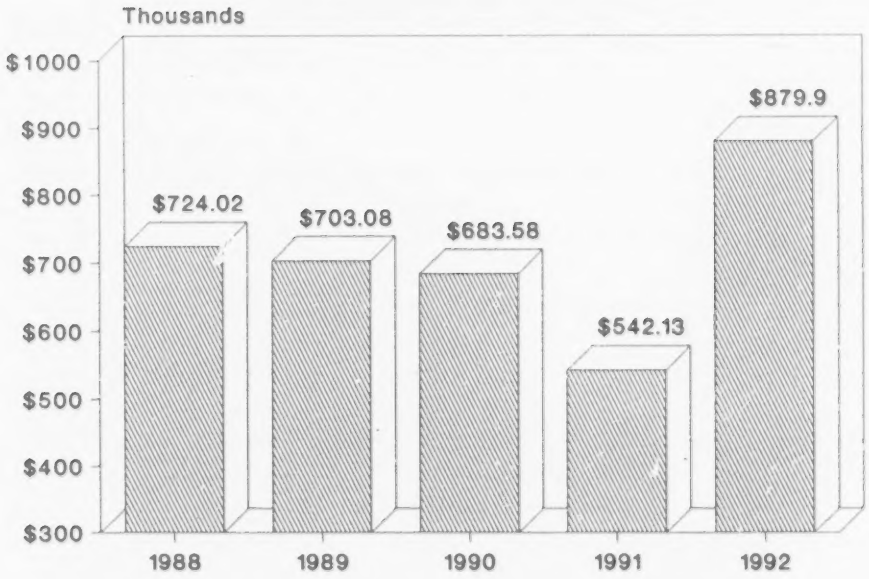
ITEM	NUMBER	DOLLAR VALUE	NUMBER	DOLLAR VALUE
Pawn Loan Receivables, December 31, 1991	59,617	$3,340,991.39		
Pawn Loans Made or Renewed in 1992	162,238	$8,497,841.27		
SUB-TOTAL			221,855	$11,838,832.66
LESS:				
Pawn Loans Paid or Renewed	125,220	$6,653,316.67		
Pledges Unredeemed and Sold	30,837	$1,386,617.70		
SUB-TOTAL			156,057	$8,039,934.37
Pawn Loan Receivables, December 31, 1992			**65,798**	**$3,798,898.29**

The average size of Pawn Loan Receivables as of December 31, 1992 was $57.74 as compared to $56.52 on December 31, 1991

Compliance Exam Violations



Compliance Refunds



DIVISION OF ADMINISTRATION

The Department of Financial Institutions is a self-funded (dedicated) agency that is entirely supported by fees paid by the state chartered financial institutions, which are regulated and supervised by the Department. Each year, the Department fixes a schedule of fees to cover operating costs, as stipulated in IC. 28-11-3-5.

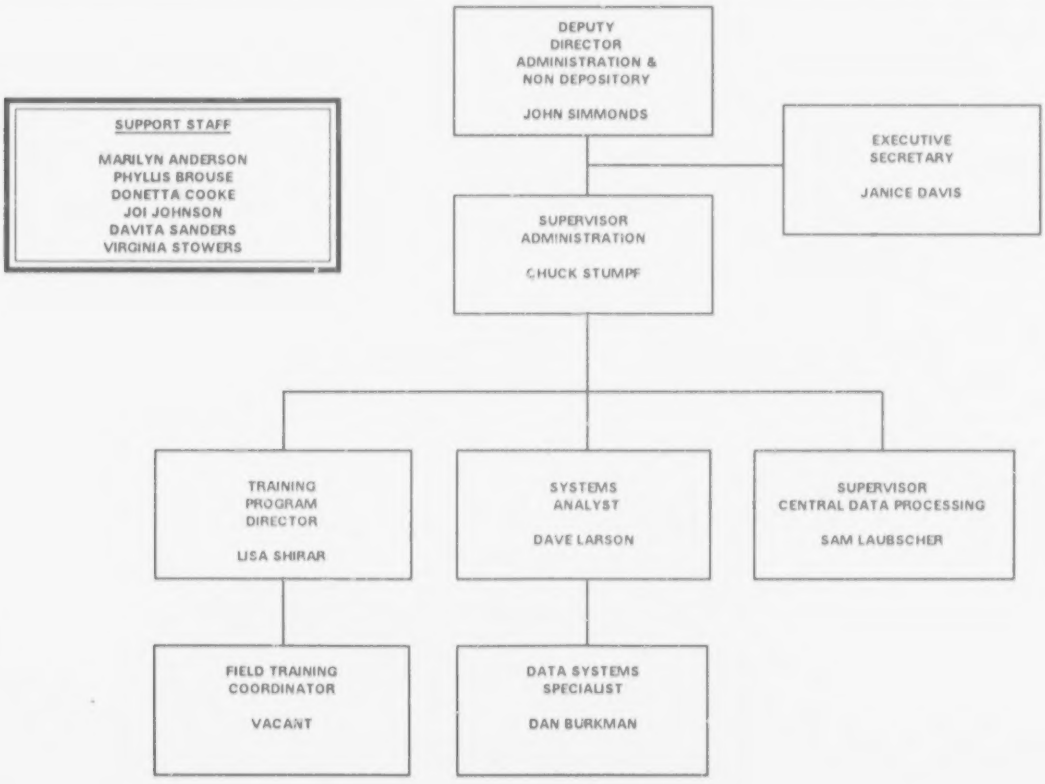
The two largest expenditure items are salaries and travel reimbursement. These two items account for nearly 92% of the entire biennium budget. The salaries are established through the legislative and budget process with concurrence of the State Personnel Department. Even though our agency is self-funded, we have the same procedures as tax-supported agencies. The travel reimbursement limits are also set by the legislature through the budget process.

The Department attempts to maintain a full staff of well qualified examiners. Recruiting is done at Indiana University, Bloomington; Indiana University Southeast, New Albany; Indiana University, Fort Wayne; Indiana University, Indianapolis; University of Southern Indiana, Evansville; Indiana State University, Terre Haute; Black Expo in Indianapolis and Gary, as well as other college fairs and special events.

Examiner turnover remains high, particularly for those personnel with 2 - 3 years experience. The Department has worked with State Personnel and the State Budget Agency in reclassifying many positions to create a better career path for our staff. In addition, our training division has an aggressive professional development program. The Department provides up-to-date and effective training programs for our examination staff.

Training plays an important role in this agency, and the Department understands the importance of timely training, which is vital to ensure complete and accurate examination reports. Good training is necessary for the staff to make proper evaluations and sound analysis of examination information to determine the solvency and compliance of each financial institution.

Located elsewhere in this report is the Report of Revenue and Expenditures of the Department of Financial Institutions. An examination of those figures will provide a review of the Department's overall operation.



TRAINING

The development and maintenance of a qualified examination staff has traditionally been a major priority of the Department. An effective training program is mandatory if that priority is to be adequately addressed. To ensure its effectiveness, the Department is constantly evaluating its training needs as well as its training policies and procedures. This constant review results in annual changes that have improved the training process.

During 1992, the Department utilized training schools which were attended by staff members of the Depository and Non-Depository Divisions. These schools provided a wide variety of training opportunities for the staff and included such programs as White-Collar Crime, Off-Balance Sheet Risk, a National Association of Consumer Credit Administrators (NACCA) school for compliance examiners, and an Electronic Data Processing Symposium for EDP examiners.

1992 also produced in-house training schools provided for the examination staff. The training section has developed an in-house program for the new examiners which provided them with formal training at the six month experience level. This program enables the training to be provided at the most advantageous time and in a manner that is tailored to the Department's examination approach. Additionally, tests were revised for the commercial bank division to maintain current accurate testing information.

Other programs developed and utilized included a bank financial analysis class that introduced examiners to the thorough evaluation of a bank's financial condition through the utilization of Uniform Bank Performance Reports; and written communications training through effective writing and grammar classes provided by an outside consultant.

The Department continues to utilize training programs sponsored by the Federal Deposit Insurance Corporation, Federal Reserve Bank, Education Foundation of State Bank Supervisors, National Credit Union Association, National Association of State Credit Union Supervisors, and the Federal Financial Institutions Examination Council. These programs are supplemented with the in-house training sessions so that the information gained from the national schools can be shared with other examiners and office staff. The Department recognizes the need to train and develop a highly professional career path for employees. In addition to providing new personnel with the technical instruction necessary to complete routine examinations, employees with additional experience are given the opportunity to develop their expertise so that the Department can maintain a staff that is capable of adequately analyzing financial institutions in a more complex and changing environment.

Approximately twelve examiners were hired in 1992 and five EDP/Trust examiners were cross -trained in commercial bank examinations. All trainees received orientation training. During their initial eighteen months of employment, they will be required to complete three tests and conduct one mock board meeting. Also during that period, an examiner will be exposed to formal EIC training which will assist him or her in obtaining the necessary skills to write an examination report; attend the Conference of State Bank Supervisors (CSBS) Intermediate and Advanced Schools; and receive ongoing on-the-job training that is evaluated on a quarterly basis.

Training is the foundation upon which a qualified staff is developed. The Department has made the effort to enhance its training program and is committed to the continuation of such efforts. The Benefits of a well-trained examiner are incalculable to the citizens of Indiana, the financial industry, and the Department.

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